

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
INDUSTRIAL CARRIERS INC.,

Plaintiff,

- against -

ASSOCIATED BULK CARRIERS LTD.,

Defendant.
-----X

08 Civ. 575 (VM)

CONDITIONAL
ORDER OF DISCONTINUANCE

VICTOR MARRERO, United States District Judge.

Counsel for plaintiff, having notified the Court, by letter dated April 10, 2008, a copy of which is attached, that the parties have reached an agreement in principle to settle this action without further litigation, it is hereby

ORDERED, that this action be conditionally discontinued without prejudice and without costs; provided, however, that within thirty (30) days of the date of this Order, the parties may submit to the Court their own Stipulation of Dismissal for the Court to So Order. Otherwise, within such time counsel for plaintiff may apply by letter for restoration of the action to the active calendar of this Court in the event by the deadline indicated the settlement is not consummated. Upon such notification, the defendant shall continue to be subject to the Court's jurisdiction, the Court shall promptly reinstate the action to its active docket and the parties shall be directed to appear before the Court, without the necessity of additional process, on a date within thirty days of the plaintiff's application for reinstatement, to schedule remaining


pre-trial proceedings and/or dispositive motions, as appropriate. This Order shall be deemed a final discontinuance of the action with prejudice in the event plaintiff has not requested restoration of the case to the active calendar within such period of time.

The briefing schedule for the pending motion for counter-security is extended so that the response shall be due within ten (10) days of the date plaintiff notifies the Court that the parties' settlement was not effectuated and that a ruling on such motion is necessary to resume pretrial proceedings herein.

The Clerk of Court is directed to close this case.

SO ORDERED.

Dated: NEW YORK, NEW YORK
11 April 2008


VICTOR MARRERO
U.S.D.J.

Mahoney & Keane, LLP

Attorneys at Law

111 Broadway - 10th Floor

New York, New York 10006

Telephone (212) 385-1422

Facsimile (212) 385-1605

E-mail: lawoffices@mahoneykeane.com

Writer's direct e-mail: ekeane@mahoneykeane.com

www.mahoneykeane.com

4/10/2008

Via Facsimile-212-805-6382

Honorable Victor Marrero
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street Room 660
New York, NY 1007

Re: Industrial Carriers Inc. v.
Associated Bulk Carriers Ltd.
08-Civ. 0575 (VM)
Rule B Attachment at New York

Dear Judge Marrero,

We represent Plaintiff Industrial Carriers Inc. and write to request an extension of the present briefing schedule based on the fact that we are advised that the parties have reached a settlement in principal in this matter. Presently there is a motion before the Court which requires our client's Answering papers to be filed on April 11, 2008 with any Reply from movant due by April 18, '08.

The finalizing of settlement remains to be completed by corresponding solicitors in London acting for the parties, but we have the concurrence of Associated Bulk Carriers Ltd. to request that the briefing schedule be adjourned for ten days to allow time for the settlement to be completed.

We believe if the request for that extension is granted the motion will become moot and a Stipulation of Discontinuance will be entered.

We thank the Court for its consideration.

Respectfully submitted,

Mahoney & Keane, LLP


Edward A. Keane

c.c.

Freehill Hogan & Mahar LLP
80 Pine Street
New York, N. Y. 10005-1759

Attn: Peter J. Gutowski, Esq.
Fax: (212) 425-1901